

OKLAHOMA COUNTY CONSERVATION DISTRICT

ANNUAL FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2013 ____

OKLAHOMA COUNTY CONSERVATION DISTRICT
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YEAR ENDED JUNE 30, 2013

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Accountant's Compilation Report

Board of Directors
Oklahoma County Conservation District

We have compiled the accompanying financial statements of the Oklahoma County Conservation District as of and for the year ended June 30, 2013. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair representation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.



Kimberlye R. Mayer, CPA, PC
Blackwell, Oklahoma
August 28, 2013

FINANCIAL STATEMENTS

AND

NOTES

OKLAHOMA COUNTY CONSERVATION DISTRICT
STATEMENT OF ASSETS, LIABILITIES, AND NET POSITION
CASH BASIS
JUNE 30, 2013

ASSETS

Current Assets:

Operating cash	\$ 3,831
Money market	<u>20,190</u>
Total Cash and Cash Equivalents	<u>24,021</u>
 Total Assets	 <u><u>\$ 24,021</u></u>

NET POSITION

Net Position:

Unrestricted	<u>\$ 24,021</u>
 Total Net Position	 <u><u>\$ 24,021</u></u>

OKLAHOMA COUNTY CONSERVATION DISTRICT
STATEMENT OF REVENUES AND EXPENSES AND CHANGES IN NET POSITION
CASH BASIS
YEAR ENDED JUNE 30, 2013

Revenues:	
OCC reimbursements	\$ 49,964
Map search fees	950
Donations	1,560
Maps and plat books	250
Grants	1,000
Total Operating Revenues	<u>53,724</u>
Expenses:	
Payroll	44,209
Payroll taxes and employee benefits	3,655
Newsletter	703
Telephone expense	852
Office supplies and postage	374
Meetings and travel	1,005
Professional fees	435
Membership fees	1,200
Supplies	350
Office equipment lease	559
Plat book costs	370
Storage rental	105
Director fees	1,300
Conservation education	403
Other expenses	265
Total Operating Expenses	<u>55,785</u>
Operating Income (Loss)	(2,061)
Nonoperating Revenues (Expenses):	
Interest income	<u>10</u>
Total Nonoperating Revenue (Expenses)	<u>10</u>
Changes in net position	(2,051)
Net position at beginning of year	<u>26,072</u>
Net position at end of year	<u><u>\$ 24,021</u></u>

See accountant's compilation report and notes.

OKLAHOMA COUNTY CONSERVATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Organization

The District was created under Title 27A, sections 3-1-101 through 3-3-410, as amended, of the laws of the State of Oklahoma. The purpose of the District is to provide for the conservation of the renewable natural resources in the area for which the District is responsible.

Basis of Accounting

The District prepares its financial statements using the cash basis of accounting. This basis recognizes assets, net position, revenues, and expenditures/expenses when they result from cash transactions. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

As a result of the use of this cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected); certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) and the capitalization and depreciation of property and equipment are not recorded in these financial statements.

NOTE 2 – CASH AND CERTIFICATES OF DEPOSIT:

Bank balances and certificates of deposit are covered by the Federal Deposit Insurance Corporation. All deposits at June 30, 2013 were fully insured.

NOTE 3 – INVESTMENTS:

The State of Oklahoma allows government entities to invest in the following: direct obligations of the United States Government, its agencies or instrumentalities, collateralized or insured certificates of deposit, insured savings accounts or savings certificates, or county, municipal or school district direct debt.

NOTE 4 – CASH AND CASH EQUIVALENTS:

The District considers all deposit accounts with a maturity of three months or less to be cash equivalents.

OKLAHOMA COUNTY CONSERVATION DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2013

NOTE 5 - FAIR VALUE OF INSTRUMENTS:

The District's financial instruments include cash and cash equivalents. The District's estimate of the fair value of all financial instruments does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying statement of net assets. The carrying amount of these financial statements approximates fair value because of the short maturity of these instruments.

NOTE 6 – OCC REIMBURSEMENTS:

The District is reimbursed by the Oklahoma Conservation Commission for salaries, payroll taxes, mileage, telephone charges, office supplies, and certain other office expenses. When received, such reimbursements are recognized as revenues.

NOTE 7 – PROPERTY AND EQUIPMENT:

The District maintains a list of property and equipment that was purchased by the District and by the Oklahoma Conservation Commission. Due to the District's utilizing the cash basis of accounting, the cost of this property and equipment is not reported as assets in the financial statements.

NOTE 8 – RETIREMENT PLAN:

Oklahoma public employees who work 1,599 hours or more per year were enrolled in the Oklahoma Public Employees Retirement System. On salaries paid from reimbursable funds from the Oklahoma Conservation Commission the employers 16 ½% share of retirement was paid directly by the Commission. The employees' share of the retirement contribution was 16 ½% of locally earned wages and 3 ½% of state reimbursable wages.

NOTE 9 – RISK MANAGEMENT:

The District is exposed to various risks of losses related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. The District manages this risk through the purchase of commercial insurance policies. Claims are recognized when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. In determining claims, events that might create claims, but for which none have been reported, are considered.

NOTE 10 –CONTINGENCIES:

As of June 30, 2013, the District did not have any pending litigation or potential non-disclosed liabilities that management believes would have a material effect on the financial statements.